



CENTRAL SERVICES DIVISION
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SELF-INSURED REQUIREMENT SHEET

NRS 485.028 "Certificate of financial responsibility" defined. "Certificate of financial responsibility" means the certificate issued by an insurance carrier pursuant to NRS 485.308 certifying that there is a motor vehicle liability policy in effect for a person who is required to furnish proof of financial responsibility.

NRS 485.037 "Insurance" defined. "Insurance" means: 1. A motor vehicle liability policy; or 2. The security provided by a self-insurer pursuant to NRS 485.380.

NRS 485.380 Self-insurers. 1. Any person in whose name more than 10 motor vehicles are registered in the State of Nevada may qualify as a self-insurer by obtaining a certificate of self-insurance issued by the motor vehicles branch of the department as provided in subsection 2.

2. The department may, upon the application of such a person, issue a certificate of self-insurance when: (a) It is satisfied that he possesses and will continue to possess the ability to pay judgments obtained against him; and (b) The person provides security to satisfy judgments against him in an amount prescribed by regulation of the department.

3. The certificate of self-insurance must include: (a) The name and address of the self-insurer; (b) The expiration date of the self-insurance; and (c) The statements: (1) "Self-insured"; and (2) "This certificate of self-insurance or a photocopy thereof must be carried in the motor vehicle which is self-insured for production on demand."

4. Upon not less than 5 days' notice and a hearing pursuant to the notice, the department may, upon reasonable grounds, cancel a certificate of self-insurance. Failure to pay any judgment within 30 days after it becomes final constitutes a reasonable ground for the cancellation of a certificate of self-insurance.

5. The department shall adopt regulations which set forth the amount of security which must be provided by a self-insurer pursuant to subsection 2.

NRS 706.3056 Operator of taxicab may deposit security with department in lieu of insurance.

1. In lieu of the insurance against liability required by the regulations adopted pursuant to NRS 706.305, an operator of a taxicab may deposit with the department: (a) Any security in the amount of \$500,000; or (b) An amount equal to 110 percent of the average annual costs of claims incurred by the operator for accidents involving motor vehicles during the immediately preceding 3 years, whichever is less, but in no event may the deposit be less than \$250,000. The security deposited may be in any form authorized by NRS 706.3058. The department shall not accept a deposit unless it is accompanied by evidence that there are no unsatisfied judgments of any character against the depositor in the county where the depositor resides.

2. An operator of a taxicab depositing money with the department pursuant to subsection 1, shall authorize payments from the deposit in the amounts and under the same circumstances as would be required in a contract of insurance against liability which is in compliance with the regulations adopted pursuant to NRS 706.305.

3. Any security deposited must be used to satisfy any judgment obtained against the depositor, which is final and has not been paid within 30 days after the date of the judgment, unless otherwise ordered by the court issuing the judgment. A depositor, within 24 hours after receiving notice that the security has been used to satisfy a judgment obtained against him, shall deposit with the department an amount which is necessary to maintain with the department the amount required by subsection 1. The failure to maintain the full amount required by subsection 1 is a ground for the cancellation of the depositor's certificate of self-insurance.

4. Any money collected by the department pursuant to subsection 1 must be deposited with the state treasurer for credit to a separate account in the state general fund and used for payments authorized pursuant to subsection 2 or to refund money paid by an operator of a taxicab who is no longer participating in a program of self-insurance.

NAC 485.110 Annual reports. 1. Each self-insurer must annually submit a (a) copy of its balance sheet, profit and loss statement, including notes; (b) Report on a form approved by the department indicating the number of accidents, the number of claims submitted, the amount of each, the amount paid to a claimant if the claim has been adjudicated, and the adjusting companies which have settled claims on behalf of the self-insurer; and (c) Complete listing of currently registered vehicles on a form approved by the department. Each self-insurer shall submit these reports no earlier than 60 days before and no later than 15 days before each anniversary of the date upon which the application for a certificate of self-insurance was approved.

SELF-INSURANCE REQUIREMENTS

Pre-qualifications

1. Applicant must submit a complete list of vehicles (11 or more) registered in Nevada. List must include vehicle's license plate, vehicle identification number, make and model. Vehicles must be registered to the applicant.
2. There should be no record of the applicant having self-insurance within the past year from date of application submission.

Application

1. Application for Self Insurance. Application must be completed in full and signed by a principal of the business.
2. A time certificate of deposit, cash, surety bond or other form of security, bond amount is based on the number of vehicles (NAC 485.080 Security required):

A.	Eleven to twenty five vehicles	\$ 40,000
B.	Twenty six to fifty vehicles	45,000
C.	Fifty one to seventy five vehicles	50,000
D.	Seventy six to one hundred vehicles	55,000
E.	One hundred on to two hundred fifty vehicles	75,000
F.	Two hundred fifty one to five hundred vehicles	100,000
G.	Five hundred one to seven hundred fifty vehicles	150,000
H.	Seven hundred fifty one to one thousand vehicles	200,000

Taxicabs (NRS 706.3056)

- A. Any security in the amount of \$500,000; or
 - B. An amount equal to 110 percent of the average annual costs of claims incurred by the operator for accidents involving motor vehicles during the immediately preceding 3 years,
 - C. Whichever is less, but in no event may the deposit be less than \$250,000
3. Financial Statements **to ensure solvency**, to consist of:
 - A. Annual balance sheet; and
 - B. Profit and loss statement; and
 - C. Including notes verified by a certified public accountant.OR
 - D. If the applicant is a natural person who does not have such statements, he must submit copies of his returns for federal income tax for the preceding 3 years.
 - (1) **If this is a new business, please submit copies of all principal's returns for federal income tax for the preceding 3 years**
 - E. Taxicab companies must provide records for annual costs of claims during the immediately preceding 3 years.
4. Any additional insurance or reinsurance information and manner used, to determine if the excess insurance or reinsurance would be required.